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SHAYONA ENGINEERING LIMITED

Our Company was originally formed as a Private Limited Company in the name of "Shayona Engineering Private Limited" under the provisions of the Companies Act, 2013 on February 15, 2017 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number: U29309GJ2017PTC095794. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on April 01, 2024 and the name was changed to "Shayona Engineering Limited" pursuant to a fresh Certificate of Incorporation dated July 20, 2024 issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number: U29309GJ2017PLC095794. For change in registered office and other details please see "Our History and Certain Corporate Matters" on page 147 of this Prospectus.

Registered Office: Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara - 390010, Gujarat, India | Telephone: +91 9310806080 | Facsimile: N.A.

E-mail: compliance@shayonaengg.com | Website: www.shayonaengg.com | CIN: U29309GJ2017PLC095794

Contact Person: Arti Ankitkumar Singh, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: VIPUL BHIKHABHAI SOLANKI, KINNARIBEN VIPULBHAI SOLANKI, GAURAV RATUKUMAR PAREKH

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE / BSE SME)."

Our company has filed Prospectus dated January 28, 2026 (the "Prospectus") with Registrar of Companies, Ahmedabad at Gujarat on January 28, 2026. The Equity shares are proposed to be listed on SME Platform of BSE Limited (BSE / BSE SME) and trading will commence on Friday, January 30, 2026.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Prior to its incorporation as a private limited company in 2017, Shayona Engineering operated as a proprietorship firm established in 2010 by Vipul Bhikhhabhai Solanki. The firm initially focused on basic machining and fabrication services with a workshop in GIDC Makarpura, Vadodara. During the proprietorship phase (2010-2017), the firm steadily expanded by acquiring new machinery and hiring skilled workers that began with basic lathe operations and fabrication work evolved into specialized precision engineering and industrial automation projects. The firm became a specialist in turnkey project machinery, die and molds, industrial structure and fabrication works. By 2016, the growing scale of operations and expanding client base made a formal corporate structure necessary. This led to the strategic decision to incorporate as a private limited company on February 14, 2017—a significant milestone in the company's evolution from a small proprietorship to a structured corporate entity focused on becoming the industry leader in machining, dies and moulds, industrial automation, heavy fabrication, casting, forging, reverse engineering, and turnkey project machinery.

BASIS OF ALLOTMENT

PUBLIC ISSUE OF 10,32,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF ₹ 144/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 134 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 1,486.08 LACS ("ISSUE") OF THE ISSUE, 52,000 EQUITY SHARES AGGREGATING TO ₹ 74.88 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 9,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 144/- PER EQUITY SHARE AGGREGATING TO ₹ 1,411.20 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.51% AND 25.18%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 238 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- EACH AND ISSUE PRICE IS ₹ 144.00 PER SHARE.

THE ISSUE PRICE IS 14.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARE.

ANCHOR INVESTOR ISSUE PRICE : NOT APPLICABLE

BID / ISSUE PROGRAMME

BID/ISSUE OPENED ON: THURSDAY, JANUARY 22, 2026

BID/ISSUE CLOSED ON: TUESDAY, JANUARY 27, 2026

PROPOSED LISTING : FRIDAY, JANUARY 30, 2026*

*Subject to the receipt of listing and trading approval from BSE SME.

RISKS TO INVESTORS

- Risk to Investors: Summary description of key risk factors based on materiality:**
 - Substantial portion of our revenues are dependent on few customers and the loss of, or a significant reduction in purchases by any one or more such customers could adversely affect our financial performance.
 - Our Company is subject to export obligations under the EPCG Scheme. Non-fulfillment of such obligations may lead to financial liabilities.
 - Our design and engineering team designs our products as per the specifications provided by the OEMs or Service providers. Any variation from the customer specification may lead to increase in cost or reduce margins.
 - We rely significantly on some suppliers for the supply of our raw materials. If these suppliers are unable or unwilling to supply raw materials on time or otherwise fail to meet our requirements, our business will be harmed. An inability to procure the desired quality, quantity of our raw materials and components in a timely manner and at reasonable costs, or at all, may have a material adverse effect on our business, results of operations and financial condition.
 - Our ability to anticipate changes in consumer preference and industry trends and to meet customers' demand is a significant factor to remain competitive, any failure to remain identify and understand the trends may materially adversely affect our business.
 - Delay in commencement of production at our new plant may adversely impact our operations and financial performance.
 - Non-requirement and Future Applicability of Factory License for Unit-2 (New) located at Survey No. 488, Near Uline Pack LLP & R R Plastic, Por-Kayavrohan Road, Mernpara - 391220, Gujarat, India and enhancement of machine capacity in CTO/CTE in the near future.
 - Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.
 - We are affected by the prices, availability, and quality of the raw materials used in our production.
 - There have been instances of delays in payment of statutory dues, that is, GST by the Company. In case of any delay in payment of statutory dues in future by our Company, the regulatory authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have an adverse impact on our business, financial condition and results of operations.

PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated January 28, 2026, are proposed to be listed on the SME Platform of the BSE Limited ("BSE / BSE SME") of in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval Letter dated November 18, 2025, from BSE for listing our shares and also for using its name in the issue document for listing of our shares on BSE SME. It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The Investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the BSE" on page 232 of the Prospectus. For the purpose of this issue, the Designated Stock Exchange was BSE. The trading is proposed to be commenced on or before January 30, 2026 (Subject to receipt of listing and trading approval from BSE).

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, 2018 as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (c) of Part A of Schedule XIII of the SEBI (ICDR) Regulations, 2018, shall be reserved under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs (the "Net QIB Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Net Issue shall be available for allocation to individual bidders who applies for minimum application size ("Retail Portion") in accordance with the

SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RBIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 249. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION: The Issue received 1,719 Applications for 5,398,000 Equity Shares (after considering invalid bids but before technical rejections) resulting 5.23 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before rejections):

Sr. No.	Category	Number of Applications	Number of Equity Shares Applied	Equity Shares Reserved as Per Prospectus	No. of times Subscribed (Times)	Amount (₹)
1	Individual Investor	1,254	2,508,000	668,000	3.75	361,014,000.00
2	Non-institutional Investors (More than ₹0.2 million and upto ₹1 million)	197	601,000	120,000	5.01	86,544,000.00
3	Non-institutional Investors (above ₹1 million)	265	2,197,000	180,000	12.21	316,368,000.00
4	Qualified Institutional Bidders	2	40,000	12,000	3.33	5,760,000.00
5	Market Maker	1	52,000	52,000	1.00	7,488,000.00
	Total	1,719	5,398,000	1,032,000	5.23	777,174,000.00

DETAILS OF VALID APPLICATIONS:

Sr. No.	Category	Gross		Less Rejections		Valid		Allotment	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Qualified Institutional Bidders	2	40,000	0	0	2	40,000	2	12,000
2	Non-institutional Investors - Upto 10 Lakhs	197	601,000	1	3,000	196	598,000	40	120,000
3	Non-institutional Investors - Above 10 Lakhs	265	2,197,000	1	7,000	264	2,190,000	60	180,000
4	Individual Investors	1,254	2,508,000	32	64,000	1,222	2,444,000	334	668,000
5	Market Maker	1	52,000	0	0	1	52,000	1	52,000
	Total	1,719	5,398,000	34	74,000	1,685	5,324,000	437	1,032,000

ALLOCATION: The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE ("BSE SME") on January 28, 2026.

1) **Allotment to Individual Investors (After Rejections):** The Basis of Allotment to the Individual Investors, who have Bid at Issue Price of ₹144.00 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 3,858,688 times. The total number of Equity Shares Allotted in this category is 668,000 Equity Shares to 334 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
2,000	1,222	100.00	2,444,000	100.00	2,000	167 : 611	668,000
TOTAL	1,222	100.00	2,444,000	100.00			668,000

2) **Allotment to Non-institutional Bidders - More than 2 Lacs & Less than ₹ 1,000,000/- (After Rejections):** The Basis of Allotment to the Non-Institutional Investors Application, who have Bid for more than 2 Lacs & less than ₹10 lakh, at the Issue Price of ₹ 144.00 per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 4,983,333 times (after rejection). The total number of Equity Shares Allotted in this category is 120,000 Equity Shares to 40 successful applicants. The details of the Basis of Allotment of the said category are as under:

(Continued from previous page.)

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	No. of Equity Shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/ allotted
3000	191	97.45	573,000	95.82	3,000	39 : 191	117,000
4000	2	1.02	8,000	1.34	3,000	0 : 2	0
5000	1	0.51	5,000	0.84	3,000	0 : 1	0
6000	2	1.02	12,000	2.01	3,000	0 : 2	0
Non Allottees	-	0.00	-	0.00	3,000	1 : 5	3,000
Total	196	100.00	598,000	100.00			120,000

Please Note : 1 (One) lot of 3000 shares have been allocated to all the 5 Non Allottees Applicants in Categories (from 4000 to 6000) with ZERO/NO Allotment in the ratio of 1 : 5

3) Allotment to Non-Institutional Bidders - More than ₹ 1,00,00,000/- (After Rejections): The Basis of Allotment to the Non-Institutional Investors Application, who have Bid for amount more than ₹10 lakh, at the Issue Price of ₹144.00 per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 12.16667 times (after rejection). The total number of Equity Shares Allotted in this category is 180,000 Equity Shares to 60 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	No. of Equity Shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/ allotted
7000	258	97.73	1,806,000	82.47	3,000	59 : 258	177,000
9000	3	1.14	27,000	1.23	3,000	1 : 3	3,000
10000	1	0.38	10,000	0.46	3,000	0 : 1	0
139000	1	0.38	139,000	6.35	3,000	0 : 1	0
208000	1	0.38	208,000	9.50	3,000	0 : 1	0
TOTAL	264	100.00	2,190,000	100.00			180,000

4) Allotment to Qualified Institutional Buyers: Allotment to QIBs, who have bid at the Issue Price of ₹144.00 per Equity Share has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 3.33333 times. The total number of Equity Shares allotted in the QIB category is 12,000 Equity Shares, which were allotted to 2 successful Applicants.

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
20000	2	100.00	40000	100.00	6000	1 : 1	12000
TOTAL	2	100.00	40,000	100.00			12,000

5) Allotment to Market Maker: The Basis of Allotment to Market Maker who have bid at Issue Price of ₹144.00 per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.00 times i.e. for 52,000 Equity shares, the total number of shares allotted in this category is 52,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	No. of Equity Shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/ allotted
52,000	1	100.00	52,000	100.00	52,000	1:1	52,000
TOTAL	1	100.00	52,000	100.00			52,000

The Board of Directors of our Company at its meeting held on January 28, 2026 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Information will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unlocking of funds and transfer to the Public Issue Account on or before January 28, 2026. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on January 29, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE and the trading of the Equity Shares is expected to commence trading on January 30, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated January 28, 2026 filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC").

INVESTORS, PLEASE NOTE

DISCLOSURES PERTAINING TO THE LM'S TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF IPOs FOR THE LAST 3 YEARS:
HORIZON MANAGEMENT PRIVATE LIMITED

TYPE	FY 2022-23	FY 2023-24	FY 2025	FY 2026
SME IPO	NIL	4	12	7
MAIN BOARD	NIL	NIL	NIL	NIL

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/ sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 HORIZON MANAGEMENT PRIVATE LIMITED Address: 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. Telephone: +91 33 4600 0607 E-mail: smeipo@horizon.net.co Website: www.horizonmanagement.in Investor Grievance E-mail: investor.relations@horizon.net.co SEBI Registration Number: INM000012926 Contact Person: Narendra Bajaj	 KFIN TECHNOLOGIES LIMITED Address: Selenium Tower-B, Plot 31 & 32, Gashibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Telephone: +91 40 6716 2222 Toll Free No: 1800 309 4001 E-mail: sel ipo@kfintech.com Website: www.kfintech.com Investor Grievance: einward.ris@kfintech.com SEBI Registration No.: INR000002221 Contact Person: M Murali Krishna

NOTE TO INVESTORS

The details of the Allotment made have been hosted on the website of Registrar to the Issue, KFin Technologies Limited at www.kfintech.com. Future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicant, Serial number of the ASBA form, number of Equity Shares bid for, place where the bid was submitted and payment details at the address mentioned above.

For SHAYONA ENGINEERING LIMITED

Sd/-

Arti Ankitkumar Singh

Designation: Company Secretary and Compliance Officer

Membership No.: A28379

Place: Vadodra

Date: January 30, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SHAYONA ENGINEERING LIMITED

Disclaimer: SHAYONA ENGINEERING LIMITED has filed the Prospectus with the RoC on January 28, 2026 and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of BSE Limited at <https://www.bseindia.com/> and on the websites of the BRLM, at www.horizonmanagement.in and Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 28 of the Prospectus.

The Equity Shares have not been and will not be registered under U.S. Securities Act of 1933, as amended ("the Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulations under Securities Act and the applicable laws of each jurisdiction where such offers and sales were made. There will be no public offering in the United States.